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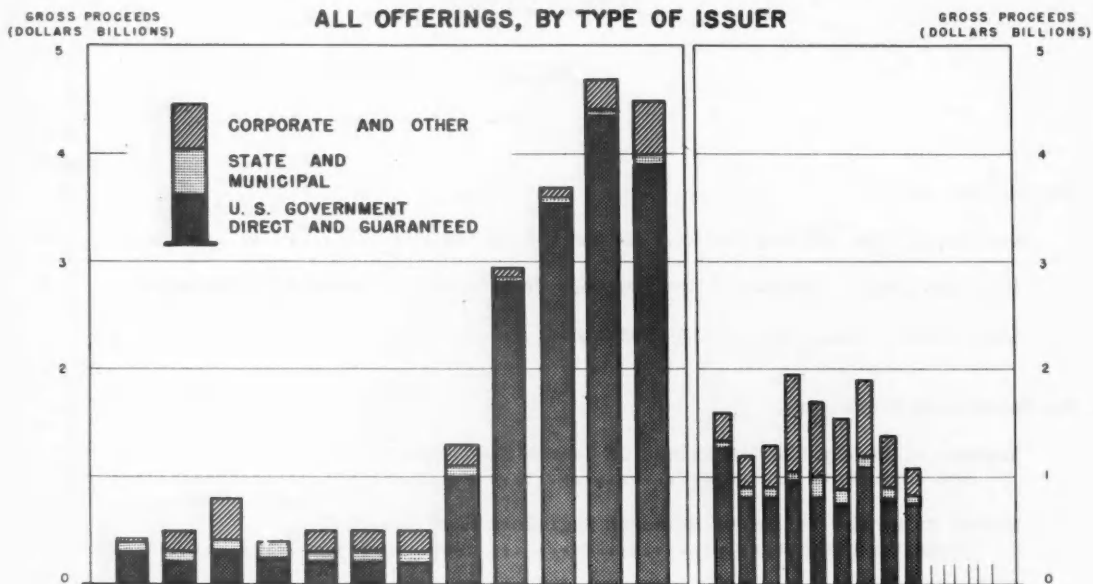
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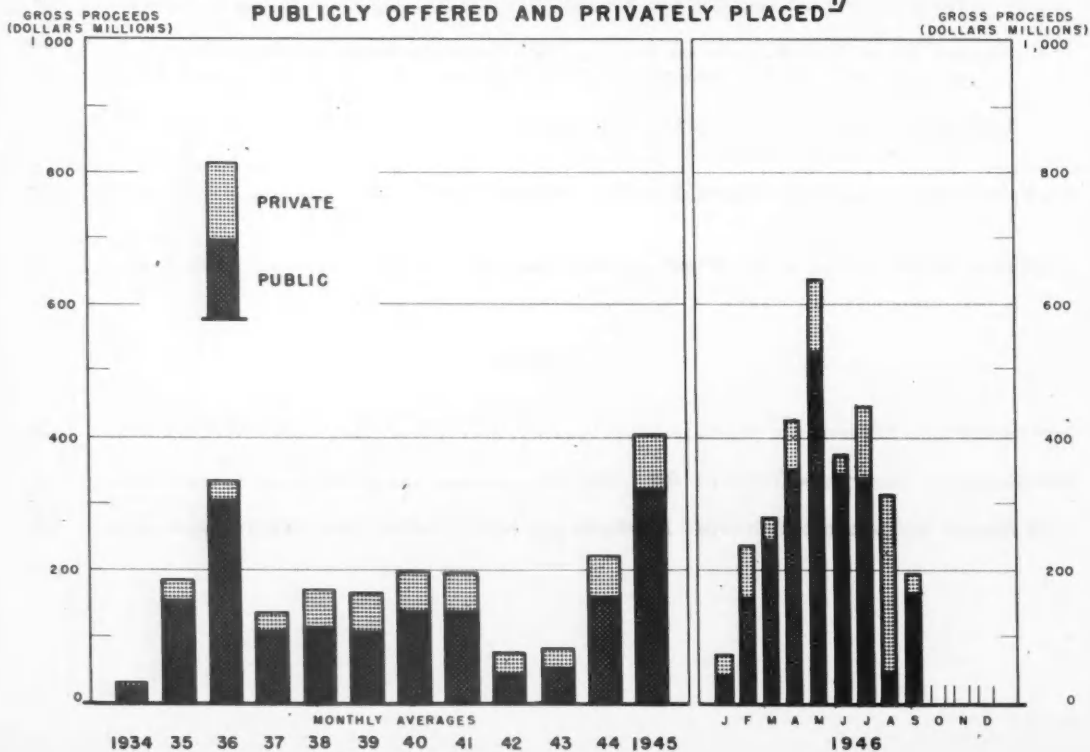
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED ^{1/}



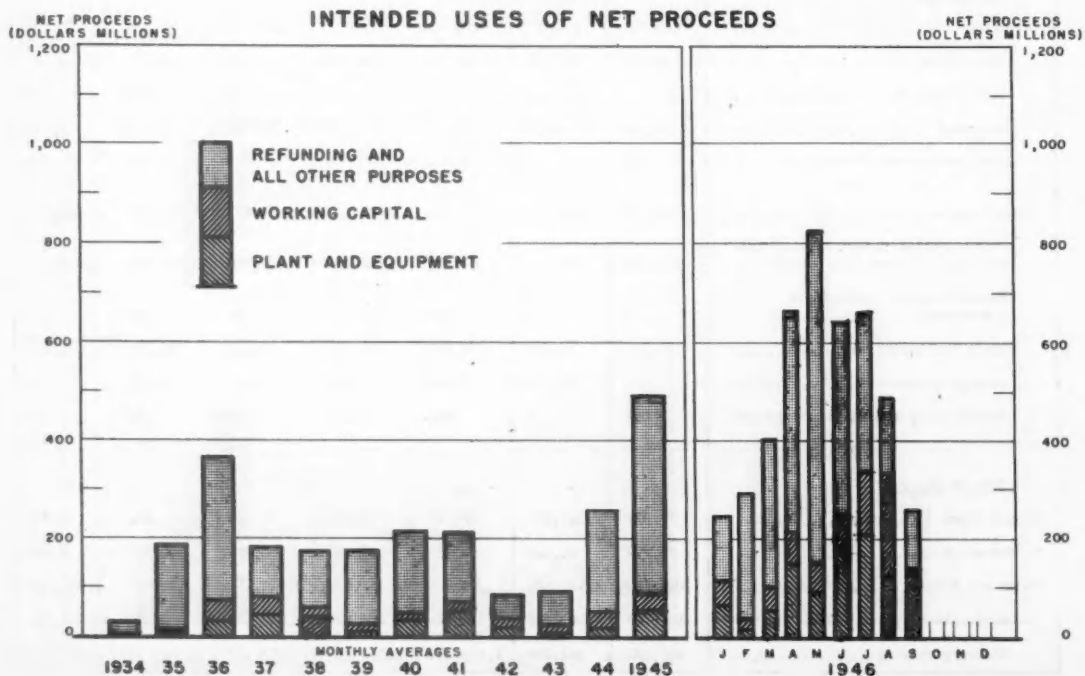
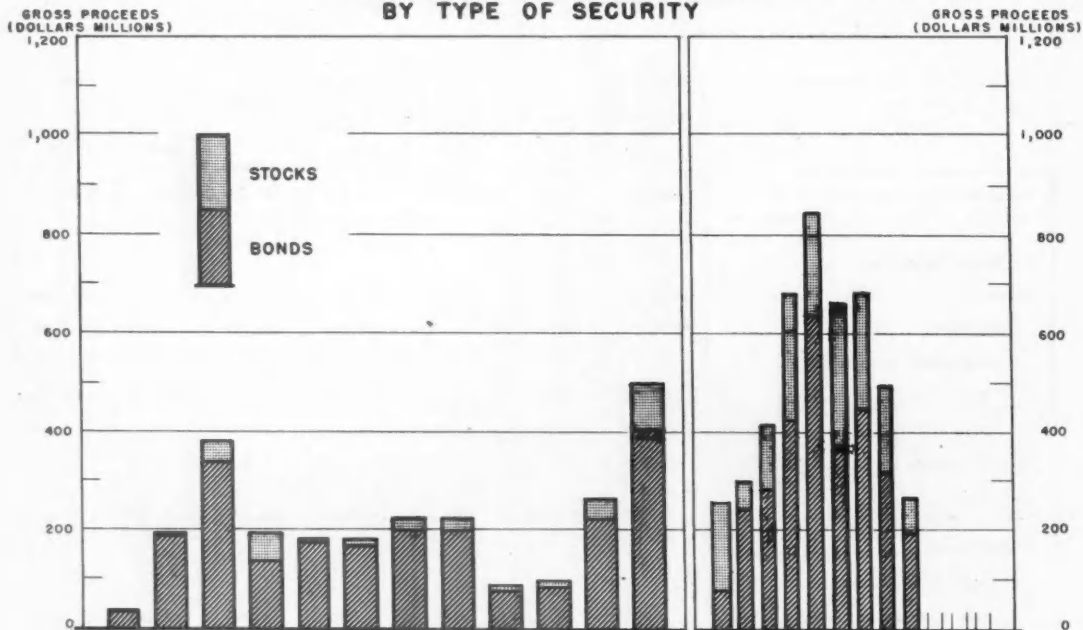
^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

	September 1946	August 1946	Monthly Averages				
			Jan.-Sept. 1946	1945	1944	1943	1942
All offerings	1,087,813	1,360,156	1,515,882	4,559,323	4,692,499	3,709,847	2,953,172
<u>Type of Offering</u>							
Public	1,056,443	1,088,058	1,427,549	4,474,182	4,626,522	3,678,859	2,917,986
Registered	208,734	228,408	344,178	288,924	149,987	62,766	49,882
Unregistered because of:							
Type of issue or issuer	837,090	847,838	1,070,471	4,181,495	4,474,974	3,616,042	2,868,018
Size of issue	8,990	11,812	12,396	3,418 1/2	-	-	-
Intrastate	1,630	0	504	346	1,561	51	86
Private	31,370	272,098	88,334	85,141	65,977	30,988	35,186
Registered	0	0	556	0	1,005	0	0
Unregistered because of:							
Type of issue or issuer	3,200	0	2,282	364	5,786	1,819	649
Purchase by limited group	28,170	272,098	85,497	84,777	59,186	29,169	34,537
<u>Type of Issuer</u>							
Corporate	267,091	496,887	510,204	500,915	266,824	97,474	88,524
Industrial	134,169	398,687	265,870	168,856	88,404	42,476	44,881
Public utility	112,563	41,458	155,981	193,282	118,532	39,785	39,308
Railroad	19,567	3,230	66,072	121,168	50,780	13,432	3,977
Real estate and financial	791	53,513	22,281	17,609	9,108	1,782	357
Non-corporate	820,722	863,269	1,005,678	4,058,408	4,425,675	3,612,373	2,864,648
United States Government (including agency issues guaranteed) ...	742,329	778,377	884,293	3,946,080	4,368,693	3,567,883	2,820,463
Federal agency (issues not guaranteed)	0	0	24,111	42,157	99	155	117
State and municipal	77,340	64,892	94,887	66,228	55,051	36,269	43,642
Foreign government	0	20,000	2,222	3,768	1,616	7,475	0
Eleemosynary and other non-profit	1,053	0	164	174	216	591	426
<u>Type of Security</u>							
Common Stock	16,978	147,631	86,119	33,114	13,598	4,674	2,795
Preferred Stock	55,272	34,040	91,914	63,181	30,789	10,311	9,335
Bonds and Notes	1,015,603	1,178,484	1,337,849	4,463,028	4,648,112	3,694,862	2,941,042
Corporate	194,881	315,215	332,171	404,620	222,437	82,489	76,394
Non-corporate	820,722	863,269	1,005,678	4,058,408	4,425,675	3,612,373	2,864,648

1/ This average is computed consistently with other averages in this table, that is, for a 12-months period, beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF SECURITY



THE CAPITAL MARKETS

THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	September 1946	August 1946	Monthly Averages				
			Jan.-Sept. 1946	1945	1944	1943	1942
All corporate offerings	260,941	488,319	497,694	491,812	261,821	95,576	86,880
New money	138,067	331,050	183,778	89,987	54,747	25,663	39,471
Plant and equipment	101,319	125,504	107,382	53,150	20,980	11,741	23,920
Working capital	36,748	205,546	76,396	36,837	33,767	13,922	15,551
Retirements	116,763	147,305	293,534	390,735	203,172	67,640	44,475
Funded debt	38,158	77,298	220,612	343,075	169,792	55,555	30,485
Other debt	18,407	49,503	24,671	11,167	4,089	6,045	11,462
Preferred stock	60,197	20,504	48,250	36,493	29,291	6,041	2,528
Other purposes	6,111	9,964	20,382	11,090	3,901	2,273	2,933
Industrial	129,628	391,562	256,819	164,108	86,116	41,453	43,932
New money	107,583	312,837	144,610	67,543	37,805	18,966	24,388
Plant and equipment	71,771	116,681	83,559	38,407	10,413	6,589	9,700
Working capital	35,813	196,156	61,050	29,136	27,392	12,377	14,688
Retirements	16,000	74,489	97,457	92,250	45,968	21,055	17,312
Funded debt	7,166	49,080	62,827	59,960	28,839	11,456	6,024
Other debt	6,741	11,508	12,852	8,054	3,997	4,493	9,919
Preferred stock	2,093	13,901	21,778	24,236	13,131	5,106	1,369
Other purposes	6,045	4,236	14,752	4,315	2,343	1,433	2,233
Public utility	111,127	40,819	153,821	190,884	116,628	39,094	38,680
New money	13,495	5,623	24,930	5,780	3,298	1,804	12,091
Plant and equipment	13,222	5,623	17,336	5,066	2,043	1,320	11,571
Working capital	273	0	7,594	714	1,255	484	520
Retirements	97,632	34,256	124,765	181,853	112,036	36,590	25,888
Funded debt	27,861	28,217	95,761	170,989	96,325	34,305	23,186
Other debt	11,666	900	4,071	1,958	92	1,351	1,543
Preferred stock	58,105	5,139	24,934	8,906	15,619	935	1,160
Other purposes	0	940	4,125	3,251	1,294	700	701
Railroad	19,457	3,200	65,331	119,625	50,192	13,294	3,924
New money	16,326	3,200	6,115	9,570	8,523	3,832	2,649
Plant and equipment	16,326	3,200	6,115	9,570	8,523	3,832	2,649
Working capital	0	0	0	0	0	0	0
Retirements	3,131	0	59,216	110,055	41,669	9,461	1,275
Funded debt	3,131	0	59,060	109,971	41,669	9,461	1,275
Other debt	0	0	156	33	0	0	0
Preferred stock	0	0	0	52	0	0	0
Other purposes	0	0	0	0	0	0	0
Real estate and financial	729	52,737	21,723	17,195	8,885	1,736	344
New money	663	9,390	8,123	7,094	5,121	1,062	344
Plant and equipment	0	0	371	108	0	0	0
Working capital	663	9,390	7,752	6,986	5,121	1,062	344
Retirements	0	38,559	12,096	6,577	3,499	534	0
Funded debt	0	0	2,965	2,155	2,959	333	0
Other debt	0	37,095	7,592	1,122	0	201	0
Preferred stock	0	1,464	1,539	3,300	540	0	0
Other purposes	66	4,788	1,504	3,524	265	140	0

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 1
 INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
 ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended									
	10-19-46		10-26-46		11-2-46		11-9-46		11-16-46	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	125.7	+ 2.3	123.1	- 2.1	126.8	+ 3.0	125.3	- 1.2	122.7	- 2.1
Agricultural Machinery	152.8	+ 2.6	146.3	- 4.3	147.3	+ 0.7	145.0	- 1.6	140.5	- 3.1
Aircraft Manufacturing	85.9	0.0	83.7	- 2.6	85.9	+ 2.6	84.9	- 1.2	80.5	- 5.2
Amusement	324.6	+ 0.6	312.3	- 3.8	325.1	+ 4.1	321.1	- 1.2	315.8	- 1.7
Auto and Truck	112.8	+ 0.4	110.6	- 2.0	116.4	+ 5.2	115.2	- 1.0	112.9	- 2.0
Auto Part & Accessory	128.0	+ 4.1	123.3	- 3.7	125.9	+ 2.1	126.2	+ 0.2	122.4	- 3.0
Aviation Transportation	307.5	- 1.6	293.8	- 4.5	318.8	+ 8.5	292.5	- 8.2	270.0	- 7.7
Beverage	165.6	+ 6.2	160.9	- 2.8	169.0	+ 5.0	165.3	- 2.2	162.8	- 1.5
Building Mat. & Supply	108.0	+ 0.6	104.8	- 3.0	108.3	+ 3.3	107.0	- 1.2	107.1	+ 0.1
Chemical	112.3	+ 0.4	109.8	- 2.2	113.5	+ 3.4	111.7	- 1.6	110.2	- 1.3
Drug and Cosmetic	131.1	+ 4.1	129.2	- 1.4	131.3	+ 1.6	130.8	- 0.4	128.9	- 1.5
Electrical Mach. & Equip.	96.8	+ 2.1	93.4	- 3.5	96.2	+ 3.0	94.7	- 1.6	92.3	- 2.5
Food Manufacturing	151.9	+ 4.5	150.2	- 1.1	152.7	+ 1.7	151.9	- 0.5	150.4	- 1.0
Industrial Mach. & Tool	116.8	+ 2.5	112.2	- 3.9	116.3	+ 3.7	114.0	- 2.0	112.9	- 1.0
Investment & Trading	165.2	+ 1.7	164.1	- 0.7	171.7	+ 4.6	169.6	- 1.2	165.2	- 2.6
Iron and Steel	123.1	+ 0.3	122.9	- 0.2	127.4	+ 3.7	125.0	- 1.9	121.9	- 2.5
Merchandising	161.6	+ 1.4	157.8	- 2.4	163.3	+ 3.5	159.4	- 2.4	154.5	- 3.1
Metal and Metal Mining	94.7	+ 3.7	91.5	- 3.4	94.3	+ 3.1	96.9	+ 2.8	95.0	- 2.0
Oil Producing & Refining	148.2	+ 2.5	145.7	- 1.7	147.2	+ 1.0	145.4	- 1.2	142.4	- 2.1
Paper & Paper Product	207.0	+ 1.5	206.3	- 0.3	212.5	+ 3.0	212.5	0.0	215.6	+ 1.5
Public Utility Holding	100.5	+ 2.8	100.6	+ 0.1	109.4	+ 8.7	109.1	- 0.3	105.2	- 3.6
Public Utility Operating	101.7	+ 4.7	100.5	- 1.2	103.7	+ 3.2	102.9	- 0.8	101.7	- 1.2
Radio Manufacturing	122.7	+ 2.3	118.2	- 3.7	127.3	+ 7.7	121.6	- 4.5	119.9	- 1.4
Railroad	145.3	+ 2.2	145.0	- 0.2	154.5	+ 6.6	152.5	- 1.3	148.0	- 3.0
Railroad Equipment	123.0	+ 4.5	121.1	- 1.5	126.7	+ 4.6	123.9	- 2.2	117.7	- 5.0
Telephone & Telegraph	116.1	+ 1.7	113.8	- 2.0	112.8	- 0.9	110.8	- 1.8	109.2	- 1.4
Tire and Rubber	184.6	+ 5.3	181.9	- 1.5	179.2	- 1.5	176.8	- 1.3	166.4	- 5.9
Tobacco Product	94.7	+ 5.3	90.5	- 4.4	93.9	+ 3.8	92.9	- 1.1	92.6	- 0.3

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for October 1946 and Monthly Averages (in thousands)

Totals for October 1946 and Monthly Averages (All thousands)							
Item	October 1946	Monthly Averages					
		1946 to Date	1945	1944	1943	1942	1941
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,382,409	1,742,185	1,509,327	981,685	915,529	464,184	633,587
Stocks	1,293,485	1,634,550	1,352,125	815,774	751,615	399,036	519,467
Bonds 1/	85,867	99,915	153,462	165,055	163,484	105,114	113,609
Rights and Warrants	3,057	7,720	3,740	856	430	34	511
Volume							
Stocks (shares)	52,879	65,709	62,038	38,166	39,926	18,234	25,261
Bonds (principal amount,\$) 1/	131,880	131,350	224,232	260,192	319,902	222,142	210,839
Rights and Warrants (units)	1,591	3,653	1,858	491	519	136	575
Exempted Exchanges							
Market Value (dollars)							
Total	1,129	1,235	1,185	894	787	488	722
Stocks	1,129	1,235	1,181	882	780	454	693
Bonds	0	2/	4	10	7	34	19
Rights and Warrants	—	—	—	2	—	2/	10
Volume							
Stocks (shares)	65	104	188	137	80	60	93
Bonds (principal amount,\$)	0	2/	4	9	7	33	18
Rights and Warrants (units)	—	—	—	1	—	1	3

Breakdown of October 1946 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,382,409,296	1,293,485,323	52,878,730	85,867,071	131,879,900	3,056,902	1,590,887
Baltimore Stock Exchange	783,092	601,624	20,756	181,468	193,600	—	—
Boston Stock Exchange	17,260,429	17,183,761	435,055	22,958	23,600	53,710	33,674
Chicago Board of Trade	5,773	5,773	1,434	0	0	—	—
Chicago Stock Exchange	20,354,424	20,349,489	784,064	0	0	4,935	2,482
Cincinnati Stock Exchange	955,267	955,267	31,057	0	0	—	—
Cleveland Stock Exchange	1,649,834	1,649,703	57,735	0	0	131	86
Detroit Stock Exchange	4,679,747	4,679,747	391,912	—	—	—	—
Los Angeles Stock Exchange	8,898,926	8,893,499	813,497	0	0	5,427	3,365
New Orleans Stock Exchange	168,283	164,028	7,638	6,255	6,000	—	—
New York Curb Exchange	114,515,914	107,753,536	8,078,736	4,431,337	5,852,000	2,331,041	937,812
New York Stock Exchange	1,184,284,087	1,102,437,476	38,308,397	81,193,885	125,777,200	652,726	608,610
Philadelphia Stock Exchange	10,518,967	10,518,448	389,472	0	0	2,519	600
Pittsburgh Stock Exchange	1,739,309	1,739,309	114,971	0	0	—	—
St. Louis Stock Exchange	630,367	630,367	26,458	0	0	—	—
Salt Lake Stock Exchange	289,443	289,443	1,499,238	—	—	—	—
San Francisco Mining Exchange	82,919	82,919	604,205	—	—	—	—
San Francisco Stock Exchange	15,294,772	15,268,502	1,082,305	19,857	17,000	6,413	4,058
Standard Stock Exch. of Spokane	134,607	134,607	228,799	—	—	—	—
Washington Stock Exchange	163,136	151,825	3,001	11,311	10,500	—	—
All Exempted Exchanges	1,129,168	1,129,168	65,177	0	0	—	—
Colorado Springs Stock Exchange	21,273	21,273	10,849	—	—	—	—
Honolulu Stock Exchange	546,516	546,516	30,498	0	0	—	—
Minneapolis-St. Paul Stock Exch.	455,236	455,236	22,884	—	—	—	—
Richmond Stock Exchange	51,044	51,044	549	0	0	—	—
Wheeling Stock Exchange	55,099	55,099	397	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

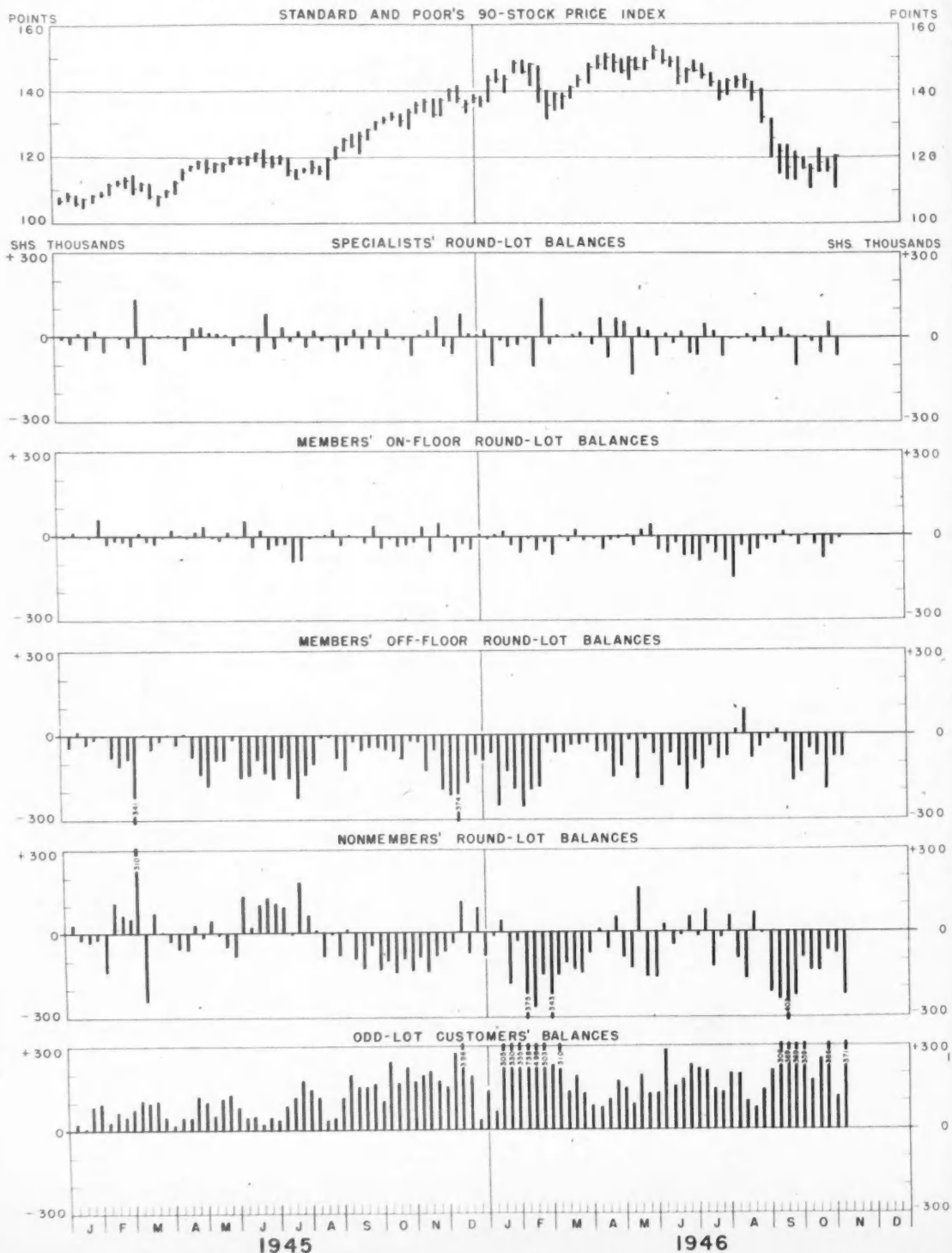
(Shares)

Trade Date	All Round-Lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1946 Sept. 30	1,172,300	38,640	150,860	125,770	24,940	69,680	23,770	0
Oct. 1	954,190	29,020	120,240	103,290	17,890	48,590	22,530	0
2	1,028,770	32,310	120,080	113,560	22,810	55,730	22,620	0
3	993,720	39,510	95,070	111,890	29,060	55,080	23,550	0
4	987,020	27,000	104,080	100,350	19,790	58,370	28,700	0
5	423,880	15,950	21,610	54,600	9,730	25,410	13,770	0
Total for Week	5,556,880	182,430	611,940	609,460	124,220	312,850	134,940	0
Oct. 7	1,017,910	39,450	116,110	89,850	21,210	57,780	30,310	0
8	1,336,400	41,570	126,300	175,450	28,960	65,250	36,870	0
9	2,440,910	76,230	160,070	217,810	39,540	110,070	49,390	0
10	2,450,130	109,490	314,000	213,930	43,490	128,230	42,730	0
11	1,590,680	87,850	177,740	211,690	42,980	88,040	33,970	0
Total for Week	8,676,030	352,590	894,220	908,730	176,180	449,370	193,270	0
Oct. 14	1,404,960	74,570	171,440	156,840	41,420	84,860	27,940	0
15	2,569,900	179,250	295,550	335,780	101,510	164,310	29,500	0
16	1,801,900	118,510	140,640	232,360	66,390	135,530	30,090	0
17	1,424,830	62,660	193,360	133,830	24,920	92,900	31,780	0
18	1,005,580	43,650	131,560	119,260	21,050	50,930	27,030	0
19	324,990	17,060	31,200	40,670	11,490	19,040	8,600	0
Total for Week	8,532,160	495,700	963,750	1,018,740	266,740	547,570	154,940	0
Oct. 21	901,970	30,970	115,410	86,030	18,790	54,190	21,520	0
22	937,090	35,410	118,040	102,290	21,640	48,570	28,890	0
23	1,008,580	36,220	117,440	108,550	17,620	48,260	36,960	0
24	915,390	45,840	107,950	101,830	24,640	49,870	24,020	0
25	989,190	49,260	124,320	121,520	24,650	50,120	27,750	0
26	309,230	12,590	26,950	35,440	5,710	22,680	7,460	0
Total for Week	5,061,450	210,290	610,110	555,660	113,050	273,690	146,600	0
Oct. 28	1,072,910	37,230	68,210	125,910	23,830	51,130	26,090	0
29	1,332,650	56,770	137,980	148,660	28,090	66,220	31,790	0
30	2,081,730	102,940	247,250	248,090	57,200	117,660	38,800	0
31	1,825,860	131,780	282,170	251,580	80,140	124,070	28,670	0
Nov. 1	1,798,960	111,520	207,340	238,960	62,110	120,160	23,290	0
2	771,610	31,880	78,990	75,060	16,610	52,410	12,730	0
Total for Week	8,883,720	472,120	1,021,940	1,088,260	267,980	533,650	160,930	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1946 Sept. 30	20,120	18,550	2,200	30,585	44,115	2,700	901,055	960,095	8,800
Oct. 1	10,900	9,100	1,700	32,725	38,820	2,530	741,735	780,450	6,900
2	19,180	12,380	1,900	37,600	51,570	2,430	793,180	825,640	5,170
3	10,170	10,950	500	30,625	39,280	4,000	802,775	808,050	5,950
4	11,900	13,700	1,200	28,290	30,410	1,400	784,280	813,860	4,610
5	1,500	6,000	2,100	9,700	15,350	1,810	35,660	334,160	2,310
Total for Week	73,770	70,680	9,600	169,525	219,545	14,870	4,388,785	4,522,255	33,740
Oct. 7	12,260	12,500	1,800	36,550	32,080	3,650	795,210	853,170	12,790
8	21,900	29,200	3,200	44,470	58,620	4,800	1,078,480	1,036,260	4,610
9	21,500	51,400	4,200	47,935	101,990	3,700	1,901,335	1,820,320	26,790
10	58,250	39,730	5,900	69,210	62,996	11,400	1,920,440	2,130,744	48,700
11	26,900	39,900	12,000	54,630	70,260	10,880	1,243,370	1,234,860	21,990
Total for Week	140,810	172,730	27,100	252,795	325,946	34,430	6,938,835	7,075,354	114,880
Oct. 14	22,600	24,000	5,800	26,520	47,640	6,200	1,099,540	1,148,540	21,150
15	33,600	54,800	15,900	59,670	101,820	27,500	2,016,770	2,048,000	34,340
16	19,800	52,300	11,300	44,750	90,810	22,020	1,461,180	1,396,340	18,840
17	40,000	38,420	3,250	45,400	98,730	14,600	1,053,170	1,122,070	19,890
18	20,700	40,600	2,200	35,070	54,980	8,100	767,320	763,710	12,300
19	3,200	9,800	500	8,000	17,200	2,700	263,550	248,720	2,370
Total for Week	139,900	219,920	38,950	219,410	411,180	81,120	6,661,530	6,727,380	108,890
Oct. 21	15,500	18,300	600	32,020	41,940	5,200	684,850	734,180	6,380
22	21,300	23,500	1,100	29,800	39,790	5,700	719,380	762,620	6,970
23	18,900	32,530	3,300	23,670	43,885	3,100	800,310	786,685	12,200
24	17,600	22,300	4,400	39,730	51,090	7,300	700,240	716,350	7,500
25	19,640	25,500	4,500	31,210	41,970	4,830	763,900	772,450	15,280
26	2,300	7,900	500	6,440	13,000	2,700	250,860	243,430	3,680
Total for Week	95,240	130,000	14,400	162,870	233,875	30,830	3,919,540	3,995,515	52,010
Oct. 28	8,550	35,250	4,000	32,040	50,420	4,300	912,980	835,280	5,100
29	22,000	30,700	2,200	45,130	59,160	6,600	1,059,320	1,062,740	19,880
30	41,800	60,050	12,400	55,520	72,310	7,000	1,619,500	1,662,480	26,340
31	42,700	33,200	10,600	68,500	64,380	16,780	1,308,420	1,448,030	24,280
Nov. 1	57,200	30,940	10,500	61,500	80,220	20,770	1,352,760	1,425,550	18,340
2	16,400	5,300	2,200	25,630	32,580	5,100	598,180	611,940	7,970
Total for Week	188,650	119,440	41,900	288,320	359,070	60,350	6,851,160	7,076,020	101,890

(See Explanatory Notes, page 13)

MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1946 Sept. 30	275,615	3,160	37,250	28,135	2,060	5,350	2,350	200
Oct. 1	225,845	1,600	22,825	19,265	1,200	3,725	4,175	200
2	281,515	5,050	36,875	23,140	2,950	4,640	5,300	1,950
3	247,400	2,450	22,955	21,690	1,550	5,300	2,100	450
4	251,945	1,725	20,725	31,975	900	2,850	1,850	500
5	84,975	1,900	9,795	9,015	800	300	1,200	700
Total for Week	1,367,295	15,885	150,425	133,340	9,460	22,165	17,975	4,000
Oct. 7	261,610	2,125	25,185	22,360	975	2,400	1,100	200
8	312,845	2,630	28,445	33,395	1,175	2,300	2,500	0
9	501,880	4,815	43,940	60,975	1,130	4,950	7,600	800
10	597,940	7,050	80,780	43,685	2,475	7,350	5,475	600
11	349,790	5,345	39,610	40,700	1,200	4,360	8,125	700
Total for Week	2,024,035	21,965	219,960	200,695	6,555	20,460	24,800	2,300
Oct. 14	286,565	4,120	29,010	30,770	2,050	3,450	5,300	900
15	534,620	12,050	53,855	71,070	10,585	7,585	10,250	850
16	430,105	8,910	45,270	46,695	5,790	5,700	7,330	1,200
17	320,970	5,075	30,380	41,400	2,675	3,500	5,940	1,000
18	231,015	3,310	31,200	17,600	750	4,700	1,010	0
19	85,235	1,000	11,545	6,870	700	1,500	175	100
Total for Week	1,888,810	34,465	201,260	214,405	22,555	26,435	30,005	4,050
Oct. 21	186,065	1,900	17,075	15,815	1,425	2,200	3,150	200
22	201,285	4,500	24,650	25,465	3,425	2,200	2,670	200
23	228,685	5,400	21,965	27,830	4,020	2,400	4,610	700
24	200,270	5,500	25,275	17,090	4,050	3,400	2,050	400
25	186,350	3,725	24,725	17,935	2,965	1,400	1,950	300
26	78,135	800	5,695	5,520	400	700	400	0
Total for Week	1,080,790	21,825	119,385	109,655	15,405	12,300	14,830	1,800
Oct. 28	549,810	5,400	20,695	41,900	2,725	4,100	4,825	600
29	290,720	3,325	30,560	33,155	1,050	5,100	4,900	500
30	428,680	4,550	45,725	49,170	4,200	4,600	7,650	200
31	314,065	6,850	38,730	31,260	3,915	6,000	6,200	2,100
Nov. 1	406,635	8,750	56,505	42,130	6,215	5,750	5,675	600
2	182,335	6,400	17,125	22,835	4,640	1,900	3,500	400
Total for Week	2,172,245	35,275	209,340	220,450	22,745	27,450	32,750	4,400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1946 Sept. 30	18,930	3,225	100	214,085	241,885	800	16,556	13,853	0
Oct. 1	10,250	4,825	0	189,045	197,480	200	27,245	11,067	0
2	12,050	9,605	100	227,950	243,470	50	11,810	11,627	0
3	11,610	7,915	200	207,535	214,695	290	12,796	12,569	0
4	10,255	4,310	0	214,115	21,810	325	12,990	11,947	0
5	2,950	1,800	0	71,930	72,960	400	6,261	5,275	0
Total for Week	66,045	31,680	400	1,128,660	1,184,300	2,025	87,038	66,336	0
Oct. 7	8,660	5,300	200	225,365	232,870	1,150	14,865	14,224	0
8	14,010	7,080	300	288,090	269,870	1,155	16,033	16,819	0
9	15,255	17,625	600	440,635	416,080	2,285	21,554	18,601	0
10	24,975	6,900	0	485,405	541,850	3,975	22,505	21,900	0
11	16,310	6,960	0	289,510	294,005	3,445	17,267	16,820	0
Total for Week	78,610	43,865	1,100	1,709,005	1,754,675	12,010	92,224	88,364	0
Oct. 14	7,590	7,445	100	246,515	243,050	1,070	17,077	13,843	0
15	16,910	19,000	300	458,270	434,300	315	26,081	19,031	0
16	11,960	16,900	950	367,175	390,090	965	25,219	17,203	0
17	23,390	13,115	1,000	263,740	260,515	400	16,735	14,217	0
18	11,625	6,080	500	183,490	206,325	2,060	10,741	10,282	0
19	1,155	1,320	0	71,335	77,170	200	4,785	4,588	0
Total for Week	72,990	63,950	2,850	1,588,525	1,580,450	5,010	100,638	79,164	0
Oct. 21	6,710	6,340	100	160,080	160,760	175	9,058	9,765	0
22	6,550	8,850	0	167,935	164,300	875	10,850	9,842	0
23	9,230	6,250	0	195,090	189,995	680	9,528	12,306	0
24	9,445	6,500	300	162,150	174,630	750	12,116	9,398	0
25	9,210	7,800	300	151,035	158,665	1,060	10,697	18,674	0
26	1,025	1,535	100	70,715	70,680	200	3,424	3,548	0
Total for Week	42,120	37,275	800	906,985	919,030	3,740	55,643	63,253	0
Oct. 28	13,540	16,025	1,100	511,475	487,060	975	13,273	11,831	0
29	10,300	8,400	0	24,760	244,265	1,775	14,981	13,775	0
30	15,245	6,930	0	265,150	264,490	240	16,743	14,303	0
31	8,725	7,770	800	269,820	268,835	35	13,720	13,019	0
Nov. 1	14,390	11,465	900	329,990	347,425	1,035	17,302	13,168	0
2	5,545	3,215	400	157,745	152,785	960	4,614	6,336	0
Total for Week	67,715	53,745	3,200	1,267,740	1,265,300	4,930	80,652	72,435	0

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1946 Oct. 14	6,689	200,426	7,230,699	4,580	136,002	5,026,611	66	2,519
15	10,843	330,093	11,939,380	6,831	217,386	8,148,439	134	5,274
16	9,977	291,231	10,809,025	5,456	166,943	6,758,382	76	2,863
17	6,432	183,297	6,913,396	4,784	148,584	5,627,130	92	3,810
18-19	6,532	193,708	7,248,274	4,824	143,624	5,485,660	56	2,170
Total for Week	40,473	1,198,755	44,140,774	26,475	812,539	31,046,222	424	16,636
Oct. 21	4,406	112,821	4,933,546	3,427	102,957	3,894,600	27	1,234
22	4,305	123,470	4,956,757	3,666	108,895	4,319,071	46	1,966
23	4,725	135,483	5,279,964	3,817	113,742	4,381,739	33	1,270
24	4,247	124,886	5,003,707	3,443	104,132	3,988,791	36	1,593
25-26	6,565	187,759	7,466,524	4,865	140,651	5,311,328	52	1,784
Total for Week	24,248	684,419	27,640,498	19,218	570,377	21,895,529	194	7,847
Oct. 28	5,589	159,650	5,912,421	3,899	114,142	4,424,013	29	1,210
29	6,528	185,037	7,068,961	4,298	128,984	4,781,701	61	2,347
30	9,405	271,675	9,827,722	5,757	185,054	6,986,138	134	5,170
31	7,252	214,405	8,198,207	4,736	153,624	5,561,937	79	3,137
Nov. 1-2	11,897	339,983	13,270,929	7,285	218,190	8,246,622	105	3,629
Total for Week	40,671	1,170,750	44,278,240	25,975	799,994	30,000,411	408	15,493
Nov. 4	10,618	302,284	11,350,622	5,973	187,157	6,797,568	61	2,220
6	9,906	285,478	10,369,155	7,100	218,628	7,966,280	112	4,461
7	5,487	158,402	6,296,296	4,289	132,976	4,790,917	130	5,713
8-9	7,215	211,376	8,425,817	5,524	169,365	6,472,523	95	3,742
Total for Week	33,226	957,540	36,441,890	22,886	708,126	26,027,288	398	16,136
Nov. 12	6,267	187,015	7,352,193	4,980	148,772	5,521,389	101	3,716
13	4,683	136,487	5,224,761	4,160	125,486	4,584,463	82	3,150
14	3,693	109,589	4,522,178	3,471	103,812	3,874,825	58	2,636
15-16	5,922	167,040	6,815,740	5,347	158,339	6,067,011	57	2,268
Total for Week	20,565	600,131	23,914,872	17,958	536,409	20,047,688	298	11,770

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

CORPORATIONSCORPORATIONS

**CURRENT ASSETS AND LIABILITIES OF ALL
UNITED STATES CORPORATIONS ^{1/}**

(Billions of Dollars)

Item	June 30 1946	Mar. 31 1946	Dec. 31 1945	Sept. 30 1945	December 31		
					1945	1943	1941
<u>Current Assets</u>							
Cash on hand and in banks	22.3	21.7	22.2	25.1	22.2	21.7	13.9
United States Government securities	17.6	19.8	21.2	20.8	21.2	16.0	3.9
Receivables from Government 2/	1.0	1.7	2.7	3.3	2.7	5.0	0.6
Other Notes and accounts receivable	24.2	23.0	22.3	21.4	22.3	21.9	27.4
Inventories	28.9	27.7	26.7	26.5	26.7	27.6	25.6
Other current assets 3/	1.7	1.7	2.4	1.7	2.4	1.3	1.4
Total Current Assets	95.7	95.6	97.5	98.8	97.5	93.5	72.8
<u>Current Liabilities</u>							
Advances and prepayments, Government 2/	0.3	0.5	0.9	1.3	0.9	2.2	0.8
Other notes and accounts payable	24.6	24.6	24.9	22.9	24.9	24.1	25.6
Federal income tax liabilities 4/	9.0	9.9	11.2	14.9	11.2	16.6	7.1
Other current liabilities 5/	7.8	7.8	7.9	8.0	7.9	8.7	7.2
Total Current Liabilities	41.7	42.8	44.9	47.1	44.9	51.6	40.7
Net Working Capital	54.0	52.8	52.6	51.7	52.6	41.9	32.1

- ^{1/} Banks and insurance companies are excluded. Data for 1939-1942 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1943-1945 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision. Data for 1942 and later years are not completely comparable with those of prior years since the tax laws after 1941 permitted the more extensive use of consolidated statements. However, this applies only to receivables and payables other than U. S. Government; net working capital is not affected. Tax refunds in recent statements have been treated here as shown on the corporations' books.
- ^{2/} These receivables from and payables to the United States Government do not include amounts offset against each other on the corporation's books or amounts arising from sub-contracting which are not directly due from or to the United States Government.
- ^{3/} Other current assets include marketable securities other than United States Government securities.
- ^{4/} The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.
- ^{5/} For 1942-1946, such current liabilities include provisions for renegotiation other than those combined with income tax liabilities.

CORPORATIONSCORPORATIONSESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT
BY PRIVATE CONCERNS IN THE UNITED STATES 1/

1939 - 1946

(Millions of dollars)

Industry	Quarterly Data 2/				
	1946 Fourth Quarter	1946 Third Quarter	1946 Second Quarter	1946 First Quarter	1945 Fourth Quarter
All Industries	3,400	3,300	2,810	2,210	2,300
Manufacturing and Mining	1,790	1,850	1,530	1,210	1,380
Railroad	210	180	130	100	160
Electric and Gas Utilities	310	280	230	180	180
Commercial and Miscellaneous 3/	1,090	990	920	720	580

Industry	Annual Data 4/			
	1945	1943	1941	1939
All Industries	6,650	4,530	8,190	5,200
Manufacturing and Mining	3,650	2,610	4,080	2,310
Railroad	550	460	560	280
Electric and Gas Utilities	630	540	710	480
Commercial and Miscellaneous 3/	1,820	920	2,840	2,130

- 1/ Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation.
- 2/ Third and fourth quarter 1946 data are estimates based on anticipated capital expenditures.
- 3/ This category includes trade, services, finance, communication, and transportation other than railroad.
- 4/ Figures for 1939-1943 are Federal Reserve Board estimates based on Securities and Exchange Commission data and other data. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

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